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**Canada Foils Limited**  
**1961**  
*Annual Report*

**DECEMBER 31st 1961**

Head Office

1891 EGLINTON AVE. EAST, TORONTO, ONT.

Sales Offices: ST. JOHN'S • MONCTON • MONTREAL • WINNIPEG • VANCOUVER





# CANADA FOILS, LIMITED

## *To The Shareholders:*

It is my privilege and pleasure to present to you, on behalf of the Board of Directors, the Annual Report for the fiscal year 1961. The Annual Report, consisting of the Balance Sheet, Profit and Loss Statement and Earned Surplus Statement is accompanied by a report from your auditors, Johnson, Stewart, Bourne & Company, Chartered Accountants.

Our total gross earnings for 1961, which includes investment income of \$6,373, totalled \$1,305,375 compared with \$1,224,917 in 1960. Depreciation for the current year amounted to \$338,087 which is the maximum amount we may set aside under the Income Tax Act. The comparable figure in 1960 was \$358,403.

At December 31, 1961, the outstanding First Mortgage Bonds amounted to \$860,000. Redemption of Bonds totalling \$126,000 was accomplished during the year. Consequently bond interest payments during 1961 were \$49,888 compared with \$54,696 paid during 1960.

After making a provision for income taxes of \$475,000 (1960—\$424,000) there remained a net profit of \$439,400 as compared with \$384,818 in 1960 or approximately 14% higher.

For comparison purposes we have prepared the following statement of earnings for the years 1961, 1960 and 1959.

# PROFIT AND LOSS STATEMENT—31st DECEMBER 1961, 1960, 1959

	1961	1960	1959
GROSS EARNINGS FOR YEAR..... (after deducting all manufacturing, selling and administrative expenses)	\$1,299,002	\$1,216,109	\$ 990,748
Add: Income from Investments.....	6,373	8,808	16,374
Total Gross Income.....	\$1,305,375	\$1,224,917	\$1,007,122
Deduct: Interest on Bonds.....	49,888	54,696	57,869
Amortization—Bond Discount.....	3,000	3,000	3,000
Premium Paid on Bond Redeemed.....	—	—	470
	\$1,252,487	\$1,167,221	\$ 945,783
Deduct: Depreciation Charges.....	338,087	358,403	303,867
Earnings Before Income Taxes.....	\$ 914,400	\$ 808,818	\$ 641,916
Deduct: Provision for Income Tax.....	475,000	424,000	310,000
NET PROFIT FOR YEAR.....	\$ 439,400	\$ 384,818	\$ 331,916

During 1961, the Class “A” Shareholders received regular dividends of 15¢ per share on the following dates: February 15th, May 15th, August 15th and November 15th. In addition a participating dividend of 66¢ per Class “A” share was paid on May 15th. The Common Shareholders received dividends of 15¢ per share on each of the foregoing dates, plus a bonus payment of 40¢ per Common Share on May 15th.

On February 15th, 1962, the Class “A” Shareholders received the regular quarterly dividend of 15¢ per share and the Common Shareholders received a dividend of 15¢ per share. At a recent Directors’ Meeting a dividend of 15¢ per Class “A” share was declared payable May 15th, 1962 to all Class “A” Shareholders of record April 30th, 1962. In addition, on May 15th, 1962, the Class “A” Shareholders will receive a participating dividend of 79¢ per share. A dividend of 15¢ plus a bonus of 79¢ per Common share, payable May 15th, to all Common Shareholders of record April 30th, 1962 was also declared.

The Pension Plan, inaugurated in 1957, has now completed its fifth full year of operation. The Pension Plan, administered by the National Trust Company as Trustee, had total assets of \$348,817 as at December 31st, 1961 as verified by your Company’s auditors.

The first full year’s operation of the new high speed rolling mill has produced results exceeding the original expectations. The efficiency, increased production and lower operating costs of this mill were factors in the higher earnings for 1961. The new mill has also enabled your Company to produce special type aluminum required by fabricators of aluminum products. It is anticipated that this new market for our products will be expanded during the coming year.

Your Company operates in a very highly competitive industry. Competition is keen and new production methods, which require large expenditures for equipment, are necessary in order to permit your Company to remain competitive and to keep pace with the requirements of our customers. It may be of interest to the shareholders to note that as at December 31st, 1950, the Company had fixed assets before depreciation of \$1,019,247. As at December 31st, 1961 the fixed assets before depreciation were carried on the Balance Sheet at \$5,306,788.



In 1950 the Company employed in the plant approximately 250 employees. At the present time, the Company employs approximately 350 production employees in the plant. During the past 12 years your Company has invested \$4,287,541 in fixed assets or approximately \$12,000 for each production worker. We are pleased to report that during this period, 1950 to 1961 inclusive, not only have we increased the number of production workers, but the wages paid and other fringe benefits have also been substantially increased.

The 1962 capital program of approximately \$600,000 consists of expansion to our present manufacturing facilities. Orders have already been placed for the delivery of new heavy equipment late in 1962.

During 1961, the Company's working capital increased by \$254,241 as follows:

#### STATEMENT OF SOURCE OF APPLICATION OF FUNDS FOR 1961

##### FUNDS PROVIDED:

Net Profit.....	\$439,400	
Depreciation Charges.....	338,088	
Bond Discount Written Off.....	3,000	
Disposal of Fixed Assets.....	3,435	\$783,923

##### APPLIED AS FOLLOWS:

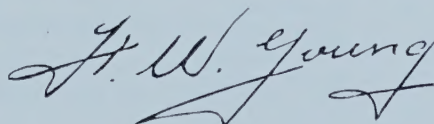
Dividends.....	\$239,000	
Purchase of Fixed Assets.....	207,172	
Reduction of Funded Debt.....	80,000	
Increase in Deposits under Agreement.....	3,510	\$529,682

INCREASED WORKING CAPITAL.....		<u>\$254,241</u>
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The expansion program planned for 1962 is indicative of the confidence by the Directors in the future growth of your Company. This confidence is based on the established progressive annual growth of the Company as shown by the comparison figures in this report, coupled with the loyalty and co-operation of our employees of whom we are justly proud and appreciative. The combination of these known factors, together with the new markets and sales for our products, provide the incentive to assure the future growth and continued leadership of your Company in the packaging industry of Canada.

We sincerely hope you will be able to attend the Shareholders' Meeting in person, but if you are unable to do so, we would appreciate receiving your proxy.

On behalf of the Board of Directors



President.

# CANADA FOILS, LIMITED

## Balance Sheet

### ASSETS

#### CURRENT ASSETS

	1961	1960
Cash on Hand and in Banks.....	\$ 460,435.88	\$ 520,316.36
Short Term Notes.....	200,000.00	100,000.00
Marketable Securities at Cost..... (Market Value \$12,412.50)	13,900.00	12,900.00
Accounts Receivable.....	\$ 886,525.91	
Less—Allowance for Bad Debts.....	10,000.00	
Due from Employees.....	4,578.07	3,725.45
Life Insurance—Cash Surrender Value.....	43,782.01	41,440.92
Inventories, valued at the lower of Cost or Market, as determined and certified by responsible officials of the Company.....	400,892.66	518,022.95
	<u>\$2,000,114.53</u>	<u>\$1,943,833.57</u>

#### OTHER ASSETS AND DEFERRED CHARGES

Deposits under Agreement, Prepayments etc.....	\$ 24,310.85	\$ 20,800.65
Unamortized Bond Discount.....	33,000.00	36,000.00
	<u>\$ 57,310.85</u>	<u>\$ 56,800.65</u>

#### FIXED ASSETS

<i>Cost</i>		
Land.....	\$ 37,500.00	\$ 37,500.00
Buildings.....	1,675,814.49	1,675,090.14
Machinery and Equipment.....	3,593,474.18	3,399,936.19
	<u>\$5,306,788.67</u>	<u>\$5,112,526.33</u>
Less—Accumulated Depreciation Charges		
Buildings.....	\$ 564,418.53	\$ 505,924.01
Machinery and Equipment.....	2,495,467.28	2,225,348.83
	<u>\$3,059,885.81</u>	<u>\$2,731,272.84</u>
	<u>\$2,246,902.86</u>	<u>\$ 2,381,253.49</u>
	<u><u>\$4,304,328.24</u></u>	<u><u>\$4,381,887.71</u></u>



# CANADA FOILS, LIMITED

31 December 1961

## LIABILITIES

### CURRENT LIABILITIES

	1961	1960
Accounts Payable and Accrued Liabilities.....	\$ 417,127.58	\$ 604,716.18
Corporation Income Taxes Payable.....	235,884.80	213,255.84
Participating Dividend Payable Class "A" Shares due 15th May, year following.....	79,000.00	66,000.00
Balance of Sinking Fund Instalment, due 15th September, year following.....	30,000.00	76,000.00
	<u>\$ 762,012.38</u>	<u>\$ 959,972.02</u>

### FUNDED DEBT

5½% First Mortgage Sinking Fund Bonds, maturing 15 September, 1972		
Annual Sinking Fund Requirements 1954 to 1958—\$70,000.00; 1959 to 1969—\$80,000.00; 1970 to 1972—\$90,000.00		
Issued.....	\$1,500,000.00	\$1,500,000.00
Redeemed and Cancelled.....	640,000.00	514,000.00
	<u>\$ 860,000.00</u>	<u>\$ 986,000.00</u>
Less—Requirement included in Current Liabilities.....	30,000.00	76,000.00
	<u>\$ 830,000.00</u>	<u>\$ 910,000.00</u>

### CAPITAL STOCK AND SURPLUS

#### CAPITAL STOCK—NO PAR VALUE

##### Authorized and Issued

100,000 Cumulative, Preferential and Participating Class "A" Shares and		
100,000 Common Shares.....	\$ 250,000.00	\$ 250,000.00
EARNED SURPLUS.....	2,462,315.86	2,261,915.69
	<u>\$2,712,315.86</u>	<u>\$2,511,915.69</u>
	<u>\$4,304,328.24</u>	<u>\$4,381,887.71</u>

APPROVED ON BEHALF OF THE BOARD:

F. W. YOUNG, *Director*

A. E. BARRON, *Director*

# CANADA FOILS, LIMITED

*Year Ending December 31, 1961*

## PROFIT AND LOSS STATEMENT

	1961	1960
GROSS EARNINGS FOR YEAR.....	<b>\$1,299,002.31</b>	\$1,216,109.49
Add—Income from Investments.....	<b>6,373.43</b>	8,807.61
	<b>\$1,305,375.74</b>	<u>\$1,224,917.10</u>
Deduct—Interest on Mortgage Bonds.....	<b>\$ 49,887.90</b>	\$ 54,696.54
Amortization of Bond Discount.....	<b>3,000.00</b>	3,000.00
Premium Paid on Bonds Redeemed.....	—	—
Depreciation Charges.....	<b>338,087.67</b>	358,402.64
	<b>\$ 390,975.57</b>	<u>\$ 416,099.18</u>
Profit before Taxes on Income.....	<b>\$ 914,400.17</b>	\$ 808,817.92
Deduct—Provision for Income Taxes.....	<b>475,000.00</b>	424,000.00
NET PROFIT FOR YEAR.....	<b>\$ 439,400.17</b>	<u>\$ 384,817.92</u>
Directors' Fees included in Cost of Operations.....	<b>\$ 3,300.00</b>	<u>\$ 3,300.00</u>

## STATEMENT OF EARNED SURPLUS

	1961	1960
BALANCE—1 JANUARY.....	<b>\$2,261,915.69</b>	\$2,078,597.77
Add—Net Profit for Year.....	<b>439,400.17</b>	384,817.92
Gain on Disposal of Investments.....	—	4,500.00
	<b>\$2,701,315.86</b>	<u>\$2,467,915.69</u>
Deduct—Dividends Declared and Paid During Year		
Class "A" Shares.....	\$ 60,000.00	
Common Shares.....	<u>100,000.00</u>	<u>\$ 140,000.00</u>
Participating Dividend, Class "A"		
Shares Payable 15th May, year following.....	<b>79,000.00</b>	66,000.00
	<b>\$ 239,000.00</b>	<u>\$ 206,000.00</u>
BALANCE—31 DECEMBER.....	<b>\$2,462,315.86</b>	<u>\$2,261,915.69</u>



# *Auditors' Report*

JOHNSON, STEWART, BOURNE & CO.

Chartered Accountants

320 BAY STREET

TORONTO

APRIL 16, 1962

To the Shareholders,  
Canada Foils, Limited,  
Toronto, Ontario.

We have examined the balance sheet of Canada Foils Limited as at 31 December, 1961 and the statements of profit and loss and earned surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above balance sheet and statements of profit and loss and earned surplus present fairly the financial position of the Company as at 31 December, 1961 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

JOHNSON, STEWART, BOURNE & CO.,

Chartered Accountants.

# CANADA FOILS, LIMITED

## TWELVE YEAR FINANCIAL SUMMARY • • • • •

### STATEMENT OF FINANCIAL CONDITION

	1961	1960	1959	1958
<b>CURRENT ASSETS:</b>				
Cash.....	\$ 460,436	\$ 520,316	\$ 519,242	\$ 371,610
Government of Canada Bonds and Accrued Interest.....	—	—	246,969	350,450
Marketable Securities.....	213,900	112,900	12,900	12,900
Accounts Receivable (Net).....	881,104	751,153	666,189	651,165
Inventories.....	400,892	518,023	387,673	330,694
Life Insurance C.S.V.....	43,782	41,441	38,480	36,516
<b>TOTAL CURRENT ASSETS.....</b>	<b>\$2,000,114</b>	<b>\$1,943,833</b>	<b>\$1,871,453</b>	<b>\$1,753,335</b>
<b>TOTAL CURRENT LIABILITIES.....</b>	<b>762,012</b>	<b>959,972</b>	<b>813,320</b>	<b>719,798</b>
<b>NET CURRENT ASSETS.....</b>	<b>\$1,238,102</b>	<b>\$ 983,861</b>	<b>\$1,058,133</b>	<b>\$1,033,537</b>
Land.....	37,500	37,500	37,500	37,500
Buildings.....	1,675,814	1,675,090	1,763,632	1,763,632
Machinery and Equipment.....	3,593,474	3,399,936	2,882,618	2,546,437
Total Value of Fixed Assets.....	\$5,306,788	\$5,112,526	\$4,683,750	\$4,347,569
Less: Accumulated Depreciation.....	3,059,885	2,731,273	2,464,774	2,171,505
<b>NET VALUE OF FIXED ASSETS.....</b>	<b>\$2,246,903</b>	<b>\$2,381,253</b>	<b>\$2,218,976</b>	<b>\$2,176,064</b>
Other Assets and Deferred Charges.....	57,311	56,801	41,488	48,127
Funds on Deposit with Trustee.....	—	—	—	—
<b>TOTAL NET ASSETS.....</b>	<b>\$3,542,316</b>	<b>\$3,421,915</b>	<b>\$3,318,597</b>	<b>\$3,257,728</b>

### REPRESENTED BY:

First Mortgage Bonds Outstanding.....	\$ 830,000	\$ 910,000	\$ 990,000	\$1,070,000
Paid Up Capital.....	250,000	250,000	250,000	250,000
Earned Surplus.....	2,462,316	2,261,915	2,078,597	1,937,728
	<u>\$3,542,316</u>	<u>\$3,421,915</u>	<u>\$3,318,597</u>	<u>\$3,257,728</u>



• • • • • FOR THE FISCAL YEARS ENDED DECEMBER 31st

1957	1956	1955	1954	1953	1952	1951	1950
\$ 275,048	\$ 301,192	\$ 246,041	\$ 221,302	\$ 139,554	\$ 399,662	\$ 464,191	\$ 244,474
247,500	—	—	—	297,739	450,568	250,327	199,447
12,900	352,900	352,900	352,900	352,900	352,900	352,900	352,900
699,287	751,457	572,875	534,414	323,433	329,125	231,802	295,970
349,992	301,642	294,899	293,900	354,901	275,350	432,869	346,482
34,550	32,660	30,938	29,228	27,939	25,849	24,216	22,607
<u>\$1,619,277</u>	<u>\$1,739,851</u>	<u>\$1,497,653</u>	<u>\$1,431,744</u>	<u>\$1,496,466</u>	<u>\$1,833,454</u>	<u>\$1,756,305</u>	<u>\$1,461,880</u>
532,343	710,106	488,076	440,304	507,469	586,401	488,627	422,425
<u>\$1,086,934</u>	<u>\$1,029,745</u>	<u>\$1,009,577</u>	<u>\$ 991,440</u>	<u>\$ 988,997</u>	<u>\$1,247,053</u>	<u>\$1,267,678</u>	<u>\$1,039,455</u>
37,500	37,500	37,500	37,500	37,500	50,048	50,048	12,548
1,763,632	1,763,632	1,763,632	1,770,290	1,759,867	206,739	602	602
2,140,935	1,891,080	1,620,624	1,456,920	1,388,764	1,263,596	1,098,063	1,006,097
<u>\$3,942,067</u>	<u>\$3,692,212</u>	<u>\$3,421,756</u>	<u>\$3,264,710</u>	<u>\$3,186,131</u>	<u>\$1,520,383</u>	<u>\$1,148,713</u>	<u>\$1,019,247</u>
1,893,024	1,666,789	1,458,699	1,277,372	1,104,205	958,314	901,375	845,454
<u>2,049,043</u>	<u>\$2,025,423</u>	<u>\$1,963,057</u>	<u>\$1,987,338</u>	<u>\$2,081,926</u>	<u>\$ 562,069</u>	<u>\$ 247,338</u>	<u>\$ 173,793</u>
53,144	55,858	56,380	65,979	90,312	82,698	17,476	177,680
—	—	—	—	—	1,283,706	—	—
<u><u>\$3,189,121</u></u>	<u><u>\$3,111,026</u></u>	<u><u>\$3,029,014</u></u>	<u><u>\$3,044,757</u></u>	<u><u>\$3,161,235</u></u>	<u><u>\$3,175,526</u></u>	<u><u>\$1,532,492</u></u>	<u><u>\$1,390,928</u></u>
\$1,145,000	\$1,220,000	\$1,290,000	\$1,360,000	\$1,430,000	\$1,500,000	—	—
250,000	250,000	250,000	250,000	250,000	250,000	\$ 250,000	\$ 250,000
1,794,121	1,641,026	1,489,014	1,434,757	1,481,235	1,425,526	1,282,492	1,140,928
<u><u>\$3,189,121</u></u>	<u><u>\$3,111,026</u></u>	<u><u>\$3,029,014</u></u>	<u><u>\$3,044,757</u></u>	<u><u>\$3,161,235</u></u>	<u><u>\$3,175,526</u></u>	<u><u>\$1,532,492</u></u>	<u><u>\$1,390,928</u></u>

# CANADA FOILS, LIMITED

## TWELVE YEAR FINANCIAL SUMMARY • • • • •

### STATEMENT OF EARNINGS

	1961	1960	1959	1958
Gross Income for Year <i>(after deducting all manufacturing, selling and administrative costs)</i> .....	\$1,299,002	\$1,216,109	\$ 990,748	\$ 975,899
Add: Income from Investments .....	6,373	8,808	16,374	9,385
	<u>\$1,305,375</u>	<u>\$1,224,917</u>	<u>\$1,007,122</u>	<u>\$ 985,284</u>
Deduct: Interest on Bonds.....	49,888	54,696	57,869	62,768
Amortization of Bond Discount.....	3,000	3,000	3,000	3,000
Premium paid on Bonds redeemed.....	—	—	470	—
	<u>\$1,252,487</u>	<u>\$1,167,221</u>	<u>\$ 945,783</u>	<u>\$ 919,516</u>
Deduct: Depreciation Charges.....	338,087	358,403	303,867	280,284
	<u>\$ 914,400</u>	<u>\$ 808,818</u>	<u>\$ 641,916</u>	<u>\$ 639,232</u>
Deduct: Moving Expenses Incurred.....	—	—	—	—
Hydro Conversion Charge.....	—	—	—	—
Earnings before Income Taxes.....	\$ 914,400	\$ 808,818	\$ 641,916	\$ 639,232
Deduct: Provision for Income Taxes.....	475,000	424,000	310,000	307,000
NET PROFIT FOR YEAR.....	<u>\$ 439,400</u>	<u>\$ 384,818</u>	<u>\$ 331,916</u>	<u>\$ 332,232</u>

### EARNINGS RECORD

Earnings per Class "A" Share.....	\$ 4.39	\$ 3.85	\$ 3.32	\$ 3.32
Earnings per Common Share <i>(after deducting regular and participating Class "A" dividends)</i> .....	\$ 3.00	\$ 2.59	\$ 2.20	\$ 2.19

### DIVIDEND RECORD

100,000 Class "A" Shares—Regular (Per Share).....	\$ .60	\$ .60	\$ .60	\$ .60
—Participating (Per Share).....	.79	.66	.52	.53
<i>(payable May of succeeding year)</i>				
Total Class "A" Dividends (Per Share).....	\$ 1.39	\$ 1.26	\$ 1.12	\$ 1.13
100,000 Common Shares—Regular (Per Share).....	\$ 1.00	\$ .80	\$ .80	\$ .80
TOTAL DIVIDENDS PAID DURING YEAR.....	\$ 239,000	\$ 206,000	\$ 192,000	\$ 193,000

\*Note: The Profits and Participating Dividends for the Fiscal Years 1953 and 1954 reflect the extraordinary but non-recurring expenses relating to the construction of the new plant and the cost of moving machinery and equipment.



• • • • • FOR THE FISCAL YEARS ENDED DECEMBER 31<sup>st</sup>

1957	1956	1955	1954	1953	1952	1951	1950
\$ 938,539	\$ 835,079	\$ 561,962	\$ 461,038	\$ 493,366	\$ 693,846	\$ 672,011	\$ 523,555
7,994	11,695	21,130	26,897	31,010	29,572	38,352	34,262
\$ 946,533	\$ 846,774	\$ 583,092	\$ 487,935	\$ 524,376	\$ 723,418	\$ 710,363	\$ 557,817
66,314	72,354	76,711	80,955	60,808	13,038	—	—
3,000	3,000	3,000	3,000	3,000	—	—	—
995	1,238	1,353	1,248	—	—	—	—
\$ 876,224	\$ 770,182	\$ 502,028	\$ 402,732	\$ 460,568	\$ 710,380	\$ 710,363	\$ 557,817
235,337	214,664	183,266	180,740	160,209	59,847	60,380	65,687
\$ 640,887	\$ 555,518	\$ 318,762	\$ 221,992	\$ 300,359	\$ 650,533	\$ 649,983	\$ 492,130
—	—	—	158,075	69,248	—	—	—
10,507	10,506	10,506	10,506	10,506	—	—	—
\$ 630,380	\$ 545,012	\$ 308,256	\$ 53,411	\$ 220,605	\$ 650,533	\$ 649,983	\$ 492,130
312,000	250,000	143,000	12,000	92,000	335,000	324,000	192,000
\$ 318,380	\$ 295,012	\$ 165,256	\$ 41,411	\$ 128,605	\$ 315,533	\$ 325,983	\$ 300,130
			*	*			

\$ 3.18    \$ 2.95    \$ 1.65    \$ .41    \$ 1.29    \$ 3.16    \$ 3.26    \$ 3.00

\$ 2.09    \$ 1.92    \$ .94    \$ d(.19)    \$ .67    \$ 2.08    \$ 2.15    \$ 1.95

\$ .60    \$ .60    \$ .60    \$ .60    \$ .60    \$ .60    \$ .60    \$ .60  
.49    .43    .11    —\*    .02\*    .48    .51    .45

\$ 1.09    \$ 1.03    \$ .71    \$ .60    \$ .62    \$ 1.08    \$ 1.11    \$ 1.05

\$ .60    \$ .40    \$ .40    \$ .40    \$ .40    \$ .40    \$ .40    \$ .40

\$ 169,000    \$ 143,000    \$ 111,000    \$ 100,000    \$ 102,000    \$ 148,000    \$ 151,000    \$ 145,000

# CANADA FOILS, LIMITED

TORONTO—ONTARIO

## DIRECTORS

FRANK W. YOUNG.....	President and General Manager.....	Canada Foils, Limited
LEIGH B. SHEPPARD.....	President.....	Sheppard & Morse Limited
JOSEPH A. WHEALY.....	Executive.....	
ALEX E. BARRON.....	Vice-President.....	Canadian General Investments Ltd.
WILLIAM A. HARRIS.....	President.....	Aristocrat Manufacturing Co. Ltd.
JOSEPH L. SEITZ.....	Chairman of the Board.....	Royal Typewriter Co.
HERBERT G. COOK.....	Vice-President.....	Canada Foils, Limited
CARL H. ANSINGH.....	President.....	P. L. Robertson Mfg. Co. Ltd.

## CHIEF EXECUTIVE OFFICERS

FRANK W. YOUNG.....	President and General Manager.....	1 Ridgefield Rd., Toronto
HERBERT G. COOK.....	Vice-President and Assistant- General-Manager.....	695 Eglinton Ave. E., Toronto
WILLIAM A. RENNIE.....	Secretary.....	1 Henning Ave., Toronto

## TRANSFER AGENTS AND REGISTRARS

NATIONAL TRUST COMPANY, LIMITED.....	Toronto
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## AUDITORS

JOHNSON, STEWART, BOURNE & Co.....	Chartered Accountants.....	320 Bay Street, Toronto
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## BANKERS

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